Question 1: For Section II, Question 4, does this apply to all municipal entities or specifically to HFAs?

Response: Section II, Question 4 applies to all municipal and public-sector issuer clients, not only housing finance agencies. Disclose any engagement in any role (senior manager, co-manager, financial advisor, etc.), from which your firm was removed or terminated before the contract expired. For each one, briefly explain the circumstances.

Question 2: For Section IV, Question 1, may a link to the annual report and financial statements be provided instead of including the full report as an appendix?

Question 3: Is it permissible to provide a link to the firm's most current annual report and financial statements?

Response (consolidated): Yes. You may provide a link to your firm's most recent annual report and audited financial statements, as long as the link is publicly accessible without a login and stays active through the selection process. Your response must still state your firm's current excess net capital in the body of the proposal.